


Virginia Retirement System

COMMONWEALTH OF VIRGINIA  
DEFINED CONTRIBUTION PLANS

## Employer Roles and Resources



Picture your financial future.

Created 10/19/2009

## Agenda




Virginia Retirement System

- Part I - Employer Roles & Resources
  - 457 Standard Catch-Up
  - Termination Pay
  - DC Plans & WTA Severance
  - Excess Deferrals
  - Mistakes-of-Fact
  - Distribution Eligibility
- Part II - Web Resources

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## Employer Roles



- Assist employees to understand the benefits of the 457 Deferred Compensation and Cash Match Plans
- Assist employees to use the defined contribution plan benefits consistent with Plan regulations
- Assist employees eligible to choose between VRS and an Optional Retirement Plan (ORP) to understand their choices

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## Employer Role – Understand the benefits of the 457 Deferred Compensation and Cash Match Plans



- Tax deferred retirement savings through convenient pay roll deduction, using low fee investment options
- Employer cash match for salaried employees
- Use of Age 50+ **or** Standard Catch-Up to the 457 Plan
- In-coming rollovers to the Cash Match Plan: other employer sponsored plans (including 401(a) and 401(k) plans), IRAs, VRS Partial Lump-Sum Option Payment (PLOP), Federal Thrift Savings Plan
- Rollovers to 457 Plan: other 457(b) money only
- Contributing Termination Pay and other One-Time compensation to the 457 Plan

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**Employer Role –  
Understand the benefits of the 457 Deferred  
Compensation and Cash Match Plans**




Virginia Retirement System

- Employees are not required to take a distribution from the Plans when they leave state employment.
- May leave money in Plans and continue to manage accounts.
- Penalty free distribution from the 457 Plan regardless of age.
- Account balance including any additional earnings continue to be tax deferred.
- In-coming rollovers to the Cash Match Plan continue to be allowed
- Minimum distribution is required at 70 ½ unless still working for employer that offers the Plans.

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**Employer Resources –  
Understand the Benefits of the 457 Deferred  
Compensation and Cash Match Plans**




Virginia Retirement System

- Participant Web site - [www.varetire.org](http://www.varetire.org) - Defined Contribution Plans
- Plan Information Line - 1-VRS-DCPLAN1/1-877-327-5261
- 457 Deferred Compensation and Cash Match Plans *Features and Highlights*
- 457 Deferred Compensation Plan *Guide to Automatic Enrollment*
- Defined Contribution Plans - *Planning and Investment Guide*
- 457 Deferred Compensation and Cash Match Plans Enrollment Kit
- *Focus* - Participant quarterly newsletter
- *Guide to the Plan Web Site & Information Line*
- DC Plans - Regional Education Meetings
- On-Site Group Meetings and Individual Counseling at your location
- Regional Registered Representatives

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### Employer Resources - Use the Benefits Consistent with Plan Regulations



- [www.varetire.org](http://www.varetire.org) - Defined Contribution Plans - Resource Center for VRS Employers
- Employer Publications and Guides
- *DC Plans Employer Update* - subscribe to receive online
- Resource Sheets
- Plan Forms\*
- Plan Documents
- Employer Webinars > What topics would you like presented?
- \*NOTE: USE CURRENT PLAN FORMS from Web

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### Employer Resources - Choosing Between VRS and an Optional Retirement Plan (ORP)



- [www.varetire.org](http://www.varetire.org) Defined Contribution Plans - ORPPA Site
- [www.varetire.org](http://www.varetire.org) Defined Contribution Plans - ORPHE Site
- *Choosing Your Retirement Plan – Comparison Guide*
- *Participant Handbook*
- *ORPPA Plan Features and Highlights*
- Plan Forms
- Employer Webinar - ORPPA

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## 457 Plan Standard Catch-Up



### What is Standard Catch-Up (SCU)?

SCU allows employees to defer additional salary up to the determined limit, if they are within three (3) years of their **elected** Normal Retirement Age and under-contributed in prior years.

### Limit for 2010 is

- Lesser of \$16,500 **OR**
- Available Catch-Up Credit
- \$33,000 is Standard Catch-Up Maximum

**Note: \$16,500 or the available credit, if less, is added to the \$16,500 regular limit to determine the total that may be deferred not to exceed \$33,000 in 2010.**

**NOTE: 457 Plan Limits did not change for 2010**

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## 457 Plan Standard Catch-Up



What three forms must an employee complete in order to use the 457 Plan SCU?

- The Standard Catch-Up Credit Worksheet
- The Normal Retirement Age Election Form, and
- The Payroll Authorization Form – Standard Catch-Up

**NOTE: Employees applying for the SCU in order to contribute their termination pay must also complete the Payroll Authorization Form – One Time Deferral**

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### 457 Plan Standard Catch-Up – Key Points



- SCU forms must be on file with Employer and mailed to VRS
- VRS reviews forms, notifies employer and participant of review outcome, and faxes completed forms to ING
- Participant sets the contribution amount online or by phone—does not need to wait for VRS review to change ongoing contributions.
- The Normal Retirement Age elected locks in the three years that SCU may be used
- SCU may not exceed the available Catch-Up Credit

**NOTE: SCU and age 50+ limit may not be used in the same year**

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### 457 Plan Standard Catch-Up – Key Points Cont'd



- SCU may be used for up to 3 years immediately preceding the Normal Retirement Age
- SCU may not be used in the year designated as Normal Retirement Age
- SCU may be used in the year the employee actually retires
- The employee may continue working beyond the Normal Retirement Age chosen
- Wage employees may use the SCU; age 62 is the earliest normal retirement age for wage employees

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### Contributing Termination Pay to the 457 Plan



#### What types of leave can be contributed?

- Compensatory time, overtime, back pay
- Accumulated sick pay (including the payout of disability credits under the Virginia Sickness and Disability Program and Leave Share)
- Accumulated vacation pay
- Recognition Bonus, On-Call

#### How does employee qualify to contribute termination pay to the Plan?

- Employee must be enrolled in the Plan
- A Payroll Authorization Form - One-time Deferral must be signed and submitted to the agency payroll office:
  - ✓ While the participant is still employed **and**
  - ✓ No later than the month prior to the month in which unused leave would otherwise be paid to the employee

**Note: Applicable limit for the year the leave is paid applies. Contribution to the Plan must occur within either the end of the year or 2 ½ months after severance of employment.**

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### DC Plans and WTA-Severance



- Severance payments are not considered compensation and can not be contributed to the 457 Plan.
- If the employee will receive termination pay it can be contributed to the 457 Plan if the One-Time Deferral form is given to the employer while the participant is still an employee and no later than the month prior to the month in which the payment would otherwise have been made to the participant.
- Participants receiving WTA-Severance payments are considered terminated and may take a distribution from the Plans. VRS certifies distribution eligibility once a full month break in service is verified.
- Use current Plan distribution forms.
- Scheduling Plan Distributions:
  - 457 Plan – No Early Withdrawal Penalty
  - Cash Match – 10% penalty may apply if taken prior to 59½

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## 457 Plan Excess Deferrals



Employee contributes more to the 457 Plan than eligible

VRS directs ING to refund excess to the **Employee**


↓

ING issues 1099-R(s) in January of the following year

- Refunded excess is taxable in the year the excess occurred
- Earnings on the excess amount are taxable in the year the distribution occurred
- If applicable, Cash Match contributions may be refunded to the employer if the excess resulted in insufficient contributions to qualify for a match on any pay date.

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## Mistake of Fact



When contributions were sent to the Plans in error

Agency Completes a 'Request for Mistake of Fact Review' form and forwards to VRS with supporting documentation.

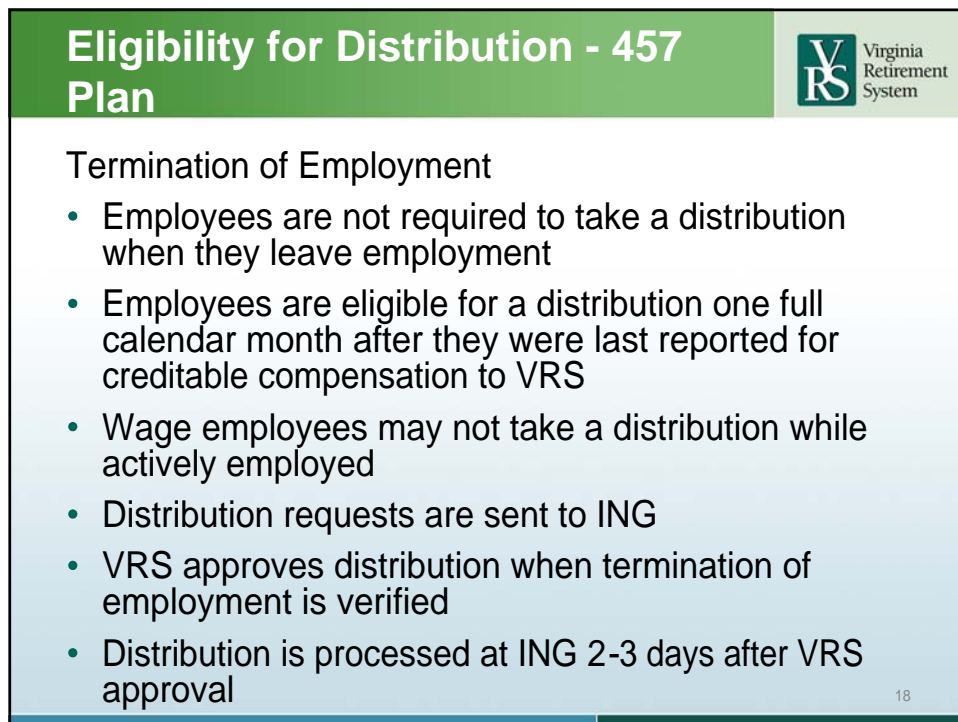
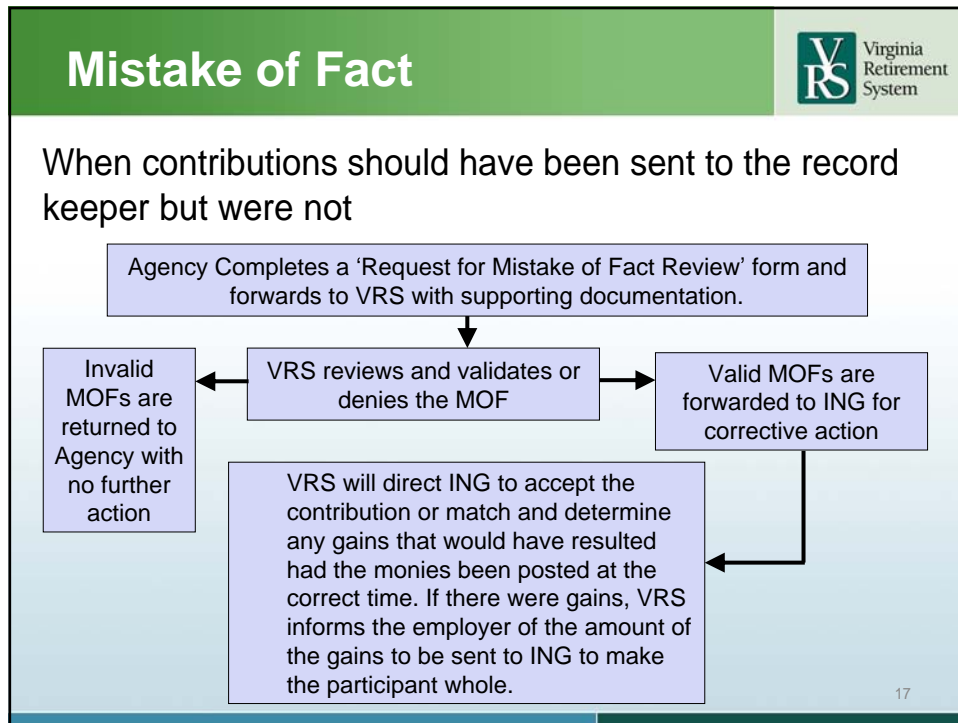
↓

Invalid MOFs are returned to the Agency with no further action ← VRS reviews and validates or denies the MOF → Valid MOFs are forwarded to ING for corrective action

↓

Refunds are sent to the agency net losses. Gains are retained by the participant if the account is legitimate, if not they are forfeited. Revised W-2 may be required.

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## Eligibility for Distribution - 457 Plan



Additional types of 457 and Cash Match Plan distribution:

- In Service Distribution At Age 70½ is allowed but not required.
- Distribution from participant's Rollover Account can occur at any time even while the participant is employed.
- Most incoming rollovers are to the Cash Match Plan which accepts:
  - 401(a)
  - 401(k)
  - Traditional IRA
  - 403(b)
  - 457(b) and
  - Federal Thrift Savings Plan money

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## Part II: Web Resources



- Intro to [www.varetire.org](http://www.varetire.org)
  - Defined Contribution Plans
- Participant Log-In Information
  - Overview of Participant Website
- Resource Center for VRS Employers
  - Overview of Employer Website

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# Employer Roles and Resources

The screenshot shows the homepage of varetire.org. At the top, the URL 'www.varetire.org' is displayed. The Virginia Retirement System logo is in the top right. Below the header, there are navigation tabs for 'Employers', 'Members', and 'Retirees'. A 'Defined Contribution Plans' dropdown menu is open, showing options like 'Account Log-In', 'Resource Center for VRS Employers', and various retirement plans. Callout boxes on the right side of the page point to:
 

- 'Participant Account Log-In' pointing to the 'Account Log-In' link in the dropdown.
- 'Employer Resources' pointing to the 'Employer Log-In' link in the 'Employers' menu.
- 'Plan-Specific Information' pointing to the 'What's New' section.

This screenshot shows the '457 Deferred Compensation Plan' page. The page title is '457 Deferred Compensation Plan'. A callout box labeled 'Login for Account Access' points to a 'Log In' button in the top left corner. Another callout box labeled 'Access to DCREM Schedule and Participant Webinar Calendar' points to a 'Participant Education' link in the left sidebar. A third callout box labeled 'Access documents previously sent to participants' points to a 'What's New' section in the main content area. The page includes sections for 'Introduction', 'What's New', 'Plan Highlights', 'Customer Service', 'FAQs', 'Publications', and 'Participant Education'.

**Participant Account Log-In**

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Picture your financial future.

COMMONWEALTH OF VIRGINIA DEFINED CONTRIBUTION PLANS

**User Login**

To access your account information, enter your login preference and password.

Username

password

Login

Forgot your password?

**Updates & Notices**

Welcome to the new Commonwealth of Virginia Deferred Compensation Plans Web site. It is your new resource for all Plan Information. Take a tour of this site.

**Account access:** You can now access all account information from this site. To log in, enter your SSN and password in the User Login section. If you don't have a password, click on "Forgot your password?" and you will receive one by mail. The first time you log in, you will be prompted to change your user name, select a new password and answer security questions to establish future password reset capabilities. This will enable you to change your password online if you forget or misplace it in the future.

Do not base your password on a dictionary word or name.

Change your password regularly - we suggest changing your password monthly.

When changing passwords do not reuse any old passwords for 2 years.

**Plan Information**

Access Plan Information, which provides free information about your plan benefits, without logging in.

Select a Plan

Initial login with password provided by the Plan

Order password reminder or reset existing password

Done vedcp.inplans.com

**Initial Log-In**

Virginia Retirement System

- Using social security number and supplied password
  - Create new password
  - Create username
  - Set up security questions
- Once completed, participant can reset password online
- If not completed, a password reminder must be mailed to the participants address of record

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## Website Security Enhancements




Effective November 23, 2009:

- When logging in you will be prompted to create a new password
- Passwords must be 8 to 20 characters in length and contain uppercase and lowercase letters and numbers. Special characters (\*, ^, &, \$, @) are not allowed.
- Passwords must be changed every 42 days
- Passwords cannot be reused for 24 months
- Accounts that have not been accessed in 12 months from the last logon will be locked out
  - If you are locked out, call customer service to receive a new password

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## Summary of Benefits



[Home](#) | [Sitemap](#) | [User Preferences](#) | [Logout](#)
[My Correspondence & Records](#)



Virginia Retirement System

Sitemap

Virginia Retirement System

Welcome back Participant Test, you last logged in on February 20, 2009 02:23 PM ET

### Summary of Benefits

#### My Retirement Plans

As of February 19, 2009

457 Deferred Compensation	# of Units	Unit Price	Balance
Bond Index Fund	543.3292	\$ 17,313.169	\$ 9,406.75
S&P 500 Index	1,047.5064	\$ 6,738.964	\$ 7,059.13
Small Mid Cap Equity Index Fd	703.2922	\$ 9,177.119	\$ 6,454.20
International Equity Index	504.9674	\$ 7,750.744	\$ 3,913.87
Real Estate Inv Trust Index	54.3675	\$ 9,578.789	\$ 520.77
Active Bond Fund	2,309.7013	\$ 10,140.000	\$ 23,420.37
Active High Yield Bond	1,970.5692	\$ 4,450.000	\$ 8,769.03
Active Global Equity	174.6764	\$ 22,990.000	\$ 4,015.81
Stable Value Fund	282.4077	\$ 13,437.210	\$ 3,794.77
VRS Investment Portfolio	195.2090	\$ 74,038.700	\$ 14,453.02
<b>Total Balance</b>			<b>\$81,807.72</b>

#### News & Reminders

- ▣ [Welcome to your 457 Plan account!](#)
- ▣ [Beneficiary Designation](#)
- ▣ [Go green and save paper.](#)

#### Market Watch

Market Update
Watch List

Index	Latest	Change	%Change
DJIA	7,438.23	-27.72	-0.37%
NASDAQ	1,449.15	6.33	0.44%
S&P 500	776.06	-2.88	-0.37%
NYSE	4,809.70	-71.46	-1.46%
AMEX	1,329.80	-21.73	-1.61%
30-Yr Bond	3.560%	-0.104	-2.95%

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**Sitemap** Virginia Retirement System

Home | Sitemap | User Preferences | Logout | My Correspondence & Records

Manage username and security questions

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Site Map

**457 Deferred Compensation**

<b>My Account</b> ■ Balances ■ Statement ■ On-going Contributions ■ Manage Investments ■ Withdrawals ■ Transaction History ■ Account Activity ■ Pending Transactions	<b>Personal Information</b> ■ Summary ■ Address Information ■ Banking Information ■ Beneficiary Information	<b>Plan Investments</b> ■ Fund Prices ■ Fund Information ■ Investment Performance	<b>Plan Information</b> ■ Introduction ■ What's New ■ Plan Highlights ■ Participant Service ■ FAQs ■ Publications
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Forms  
■ Forms

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**Resource Center for VRS Employers** Virginia Retirement System

COMMONWEALTH OF VIRGINIA DEFINED CONTRIBUTION PLANS

Employer Resources | Welcome DC Plans Employers! | www.varetire.org

• Registered Representatives  
 • Regional Education Meeting Schedule 59kb  
 • Employer Publications and Guides  
 • Order Publications Online  
 • Investment Option Information  
 • Frequently Asked Questions  
 • Webinar Archive

**Plan Publications and Forms**  
 • Plan Publications  
 • Participant Focus Newsletter  
 • Plan Forms

**Welcome DC Plans Employers!**  
 Employers, this is your primary resource for employer information related to the Commonwealth of Virginia Defined Contribution Plans.  
**Check back often for updates!**  
**What's New**  
 • Attend an upcoming webinar regarding the Optional Retirement Plan for Political Appointees.  
 — Wednesday, September 30 at 2:00 p.m.  
 — Friday, November 6 at 10:00 a.m.  
 • Missed the most recent webinar? [View the presentation.](#)  
 • [Questions and Answers](#) 72kb

Have questions about the Plans?  
 Call your regional representative toll-free at 1-VRS-DC-PLAN (1-877-327-5261), option 2, weekdays 8:30 a.m. to 5 p.m., Eastern Time  
[E-mail us](#)

Information regarding upcoming employer webinars

Send us your comments, questions and suggestions!

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## Registered Representatives



Virginia Retirement System

**Resource Center for VRS Employers**

COMMONWEALTH OF VIRGINIA DEFINED CONTRIBUTION PLANS

Home | www.varetire.org

**Registered Representatives**

Four registered representatives provide plan education and information to the Commonwealth Defined Contribution Plans. Contact your registered representative(s) for more information about meetings offered in your area or to plan a group meeting or individual counseling sessions at your agency.

**Registered Representative Contact Information**  
Representatives are available weekdays 8:30 a.m. to 5 p.m. Eastern Time, excluding Commonwealth of Virginia and Commonwealth holidays.

**Kathy Hiers** • [kathy.hiers@vrs.virginia.gov](mailto:kathy.hiers@vrs.virginia.gov)  
Plan Manager, Richmond/Central Virginia Representative  
1-877-327-6261, Option 2, Ext. 13

**David Detamore** • [david.detamore@vrs.virginia.gov](mailto:david.detamore@vrs.virginia.gov)  
Central/Northern Virginia Representative  
1-877-327-6261, Option 2, Ext. 11

**Mackenzie Moss** • [mackenzie.moss@vrs.virginia.gov](mailto:mackenzie.moss@vrs.virginia.gov)  
Tidewater Representative  
1-877-327-6261, Option 2, Ext. 12

**Janice Parker** • [janice.parker@vrs.virginia.gov](mailto:janice.parker@vrs.virginia.gov)  
Western Virginia Representative  
1-877-327-6261, Option 2, Ext. 14

\* View a map of Virginia to locate your registered representative. (PDF 395kb)  
\* E-mail or call your representative.  
\* Visit the Virginia Service Center at 919 East Main Street (SunTrust Building), Suite 1604, Richmond.  
\* View schedule of Regional Education Meetings. (PDF 85kb)


Download the free Adobe Acrobat Reader to view .pdf files

Contact your regional representative to schedule on-site group meetings and individual counseling.

Click to access DCREM schedule

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## Employer Publications and Guides



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**Resource Center for VRS Employers**

COMMONWEALTH OF VIRGINIA DEFINED CONTRIBUTION PLANS

Home | www.varetire.org

**Employer Publications and Guides**

• [Employer Resources](#) (443kb)  
• [Planning and Investment Guide](#) (8.1mb)  
• [Guide to Web and Information Phone Line](#) (74kb)

**DC Plans Employer Update**  
• September 2009

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top of page

Resource Sheets coming soon to this page!


Access DC Plans Employer Update Newsletter

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## Order Publications Online




Resource Center  
for VRS Employers



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**Employer Resources**

- Registered Representatives
- Regional Education Meeting Schedule E 59kb
- Employer Publications and Guides
- Order Publications Online
- Investment Option Information
- Frequently Asked Questions
- Webinar Archive

**Plan Publications and Forms**

- Plan Publications
- Participant Focus Newsletter
- Plan Forms

**Have questions about the Plans?**  
 Call your regional representative toll-free at 1-VRS-DC-PLAN1 (1-877-327-5251), option 2, weekdays 8:30 a.m. to 5 p.m. Eastern Time  
 E-mail: us

### Order Publications Online

You can order Plan publications on demand through ING's Web site at <http://www.ingvtp.com>. The first time you go to the Web site, enter the username and password below. You then will be brought to a registration page to create your own username and password, which will allow you to access this site only.

Username and password for first-time users of the Web site:

Username:  Password:


**Features available through the print-on-demand site include:**


- Order Plan publications on demand
- All material is organized by the type of communication to help you determine what you need
- A shopping cart for convenience; enter the quantity you would like, the date required and your shipping information

Material ordered online will be delivered within 3 to 5 days if in stock and 7 to 10 days if printing is required. [Publications](#) and [forms](#) can also be downloaded.


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## Publication Catalog





WEB TO PRINT



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**Product Catalog**




Please select a Product Category. Click on a product name (underlined) to view a pdf of it. To order, check the box and add a quantity, then click on "add to cart".

Home Menu > Product Catalog

Product Catalog > VA-457 Deferred Compensation Plan

PLEASE SELECT A CATEGORY BELOW

- [VA-457 Deferred Compensation Plan](#)
- [VA-Cash Match Plan](#)
- [VA-Employer Resources](#)
- [VA-Opt. Ret. Plan for Political Appointees \(ORPPA\)](#)
- [VA-Opt. Ret. Plan for Sch. Superintendents \(ORP55\)](#)
- [VA-Virginia Supplemental Retirement Plan](#)

	PRODUCT	QUANTITY	STOCK
<input type="checkbox"/>	 <a href="#">Enrollment Kit (457 Deferred Compensation and Cash Match Plans)</a> Planning and Investment Guide, Plan Features and Highlights for 457 Deferred Compensation and Cash Match Plans, Fund Fact Sheets, Investment Option Performance, Enrollment Form & Beneficiary Form	<input type="text" value=""/>	-287 <span style="color: green;">✔</span>
<input type="checkbox"/>	 <a href="#">Enrollment Kit (457 Deferred Compensation Plan)</a> Planning and Investment Guide, Plan Features and Highlights for 457 Deferred Compensation Plan, Fund Fact Sheets, Investment Option Performance, Enrollment Form & Beneficiary Form	<input type="text" value=""/>	-650 <span style="color: green;">✔</span>
<input type="checkbox"/>	 <a href="#">Guide to Automatic Enrollment 457 Deferred Compensation Plan</a>	<input type="text" value=""/>	559 <span style="color: green;">✔</span>

Select product and quantity or desired publication

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VRS Defined Contribution Plans

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## Checking Out

**Checkout**

Please review your order details below. To manually add an address, be sure to select the top blank spot in the "Select Delivery Address" drop-down menu. Please do not enter a P.O. Box for delivery. To submit your order click "Submit Order".

Item #	Date	Qty	Name	Product	Comments
PM2714	Oct 17 2009 11:52PM	1		Enrollment Kit (457 Deferred Compensation and Cash Match Plans)	

**ORDER DETAILS**

Date Required: [21] [Out] [2009] [Pick Date]

**DELIVERY DETAILS**

Select a Delivery Address

OR Enter Delivery Address

City:

State/Province/Region:

ZIP/Postal Code:

Country:

[<< Return to Cart](#)    [Submit Order >>](#)

Select blank field from drop down menu and enter delivery address

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## Investment Option Information

**Resource Center for VRS Employers**

- Registered Representatives
- Regional Education Meeting Schedule [55kb](#)
- Employer Publications and Guides
- Order Publications Online
- Investment Option Information**
- Investment Option Performance
- Fund Prices
- Fund Profile Sheets
- Frequently Asked Questions
- Webinar Archive

**Plan Publications and Forms**

- Plan Publications
- Participant Focus Newsletter
- Plan Forms

Have questions about the Plans?  
Call your regional representative toll-free at 1-877-DC-PLANS (1-877-327-6261), option 2, weekdays 8:30 a.m. to 5 p.m. Eastern Time  
[E-mail us](#)

**Investment Option Information**

**Investment Option Performance**

- Investment Option Performance [553b](#) as of June 30, 2009
- Investment Option Performance [552b](#) as of March 31, 2009
- Investment Option Performance [554b](#) as of December 31, 2008

**Fund Profile Sheets**

**Single Fund Offerings: Tier II Asset Allocation Funds**

- [Income & Growth Fund # 445b](#)
- [Balanced Growth Fund # 446b](#)
- [Long-Term Growth Fund # 447b](#)
- [Investment Account - Virginia Retirement System Investment Portfolio \(AVRSIP\) # 448b](#)

**Tier II Passively Managed Funds**

- [Bond Index Fund # 449b](#)
- [S&P 500 Index Fund # 450b](#)
- [Russell 2000 Value Index Fund # 451b](#)
- [Russell 2000 Growth Index Fund # 452b](#)
- [Russell 2000 Index Fund # 453b](#)
- [Small-Mid Cap Equity Index Fund # 454b](#)
- [International Equity Index Fund # 455b](#)
- [Real Estate Investment Trust Index Fund # 456b](#)

**Tier III Actively Managed Funds**

- [Money Market Fund # 457b](#)
- [Active Inflation Protected Bond Fund # 458b](#)
- [Active Bond Fund # 459b](#)
- [Active High Yield Bond Fund # 460b](#)
- [Active Global Equity Fund # 461b](#)
- [Stable Value Fund # 462b](#)
- [Virginia Retirement System Investment Portfolio \(VRSIP\) # 463b](#)

**Self Directed Brokerage Account**

- [Self Directed Brokerage Account # 464b](#)

Quick access to Investment Option Performance

Quick Access to Fund Information

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VRS Defined Contribution Plans

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**Frequently Asked Questions**

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Home | www.varetire.org

**Employer Resources**

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- Frequently Asked Questions**
- 457 Deferred Compensation Plan
- Cash Match Plan
- Optional Retirement Plan for Political Appointees
- Optional Retirement Plan for School Superintendents
- Virginia Supplemental Retirement Plan
- Webinar Archive

**Frequently Asked Questions**

- 457 Deferred Compensation Plan
- Cash Match Plan
- Optional Retirement Plan for Political Appointees
- Optional Retirement Plan for School Superintendents coming soon
- Virginia Supplemental Retirement Plan coming soon

Download the free Adobe Acrobat Reader to view .pdf files

Have questions about the Plans?  
Call your regional representative toll-free at 1-VRS-DC-PLAN (1-877-327-4281), option 2, weekdays 8:30 a.m. to 5 p.m. Eastern Time  
E-mail us

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**Webinar Archive**

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Home | www.varetire.org

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**Webinar Archive**

May/June 2009: Defined Contribution Plans

- For CIPP's and Decentralized Agencies 2.5mb
- For Political Subdivisions and School Divisions 2.2mb
- For UVA, UVA Medical, VCU and GMU 2.3mb

March/April 2009: Defined Contribution Plans

- Review the presentation 2.2mb
- Questions and Answers 72kb

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1 of 1 page

Have questions about the Plans?  
Call your regional representative toll-free at 1-VRS-DC-PLAN (1-877-327-4281), option 2, weekdays 8:30 a.m. to 5 p.m. Eastern Time  
E-mail us

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**Plan Publications**

Virginia Retirement System

Resource Center for VRS Employers

EMPLOYER RESOURCES

- Registered Representatives
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- Webinar Archive

Plan Publications and Forms

- Plan Publications
- Participant Focus Newsletter
- Plan Forms

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[Email us](#)

**Employer Publications and Guides**

- 457 Deferred Compensation Plan
  - Planning and Investment Guide [6.1mb](#)
  - 457 Plan Features and Highlights [6.32kb](#)
  - 457 and Cash Match Features and Highlights [6.40kb](#)
  - 457 Plan Guide to Automatic Enrollment [6.53kb](#)
  - 457 Plan Rules Related to Layoffs [6.4b](#)
  - Guide to the Plan Web site & Information Line [1.1](#)
- Cash Match Plan
  - Planning and Investment Guide [6.1mb](#)
  - 457 and Cash Match Features and Highlights [6.40kb](#)
  - Plan Document [1.25kb](#)
  - Master Trust [61.75b](#)
- Optional Retirement Plan for Political Appointees
  - Planning and Investment Guide [6.1mb](#)
  - Optional Retirement Plan for Political Appointees Features and Highlights [6.59kb](#)
  - Plan Document [6.91kb](#)
  - Master Trust [61.75b](#)
  - Handbook for Participants [1.152kb](#)
- Optional Retirement Plan for School Superintendents
  - Planning and Investment Guide [6.1mb](#)
  - Optional Retirement Plan for School Superintendents Features and Highlights [6.59kb](#)
  - Plan Document [6.97.8kb](#)
  - Master Trust [61.75b](#)
  - Handbook for Participants [1.455b](#)
- Virginia Supplemental Retirement Plan
  - Planning and Investment Guide [6.1mb](#)
  - Virginia Supplemental Retirement Plan Features and Highlights [6.66kb](#)
  - Plan Document [6.115kb](#)
  - Master Trust [61.75b](#)

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**Participant Focus Newsletter**

Virginia Retirement System

Resource Center for VRS Employers

EMPLOYER RESOURCES

- Registered Representatives
- Regional Education Meeting Schedule [59kb](#)
- Employer Publications and Guides
- Order Publications Online
- Investment Option Information
- Frequently Asked Questions
- Webinar Archive

Plan Publications and Forms

- Plan Publications
- Participant Focus Newsletter
- Plan Forms

Have questions about the Plans?  
Call your regional representative toll-free at 1-VRS-DC-PLANS (1-877-327-6261), option 2, weekdays 8:30 a.m. to 5 p.m., Eastern Time  
[Email us](#)


**Participant Focus Newsletter**

2009  
— July 2009 [6.53kb](#)  
— April 2009 [4.95kb](#)



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[link of acrobat](#)

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Plan Forms



Resource Center for VRS Employers

Employer Resources

Home | www.vrs.virginia.gov

**Plan Publications and Forms**

- Plan Publications
- Participant Focus Newsletter
- Plan Forms**
- 457 Deferred Compensation Plan
- Cash Match Plan
- Optional Retirement Plan for Political Appointees
- Optional Retirement Plan for School Superintendents
- Virginia Supplemental Retirement Plan
- Administrative Forms

**Plan Forms**

**457 Deferred Compensation Plan**

- Participant Enrollment Governmental 457-401(a) Plan Form # 844b
- Beneficiary Form 457-401(a) Plan # 614b
- Incoming Plan-to-Plan Transfer Form # 824b
- Personal Information Change Request Form for Retired or Inactive Employees # 2234b
- Payroll Authorization Agency Transfer # 4744b
- Payroll Authorization One-Time Deferral # 644b
- Standard Catch-Up Form # 1614b
- Unfunded Service Leave Make-Up Form # 1924b
- Distribution Form # 2714b
- Special Tax Notice # 2214b
- Electronic Fund Transfers (ACH) # 644b
- Automated Required Minimum Distribution Request # 2044b
- W-42 Form # 2844b
- Unforeseen Emergency Withdrawal Form # 1664b
- Death Benefit Claim Form # 4694b
- Self-Directed Brokerage # 4744b
- Self-Directed Brokerage Account - Agreement Form # 2284b
- Self-Directed Brokerage Participant Beware Form # 2144b

**Amnity**

- Five Amnity Questions # 4744b
- Medicare Guaranteed Income Program # 3184b

**Cash Match Plan**

- Participant Enrollment Governmental 457-401(a) Plan # 844b
- Beneficiary Form 457-401(a) Plan # 614b

**One-Time Deferral Form for Termination Pay**

**Standard Catch-Up Form**

**Distribution Form**

**Request for Mistake-of-Fact Review**

**Administrative Forms**


- Request for Mistake-of-Fact Review # 34b
- Social Security Change Form for Active Employees # 564b

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Standard Catch-Up Form



Dear Participant:

Re: Standard Catch-Up Provision under the Commonwealth of Virginia 457 Deferred Compensation Plan

Thank you for requesting information regarding the Standard Catch-Up provision for the Commonwealth of Virginia 457 Deferred Compensation Plan. This package contains instructions for using the Standard Catch-Up, as well as the necessary forms. The forms required to use this catch-up are the Standard Catch-Up Checklist Worksheet, the Normal Retirement Age Election Form and the Payroll Authorization Form.

**Availability**

- The Standard Catch-Up provision is available only during the three (3) consecutive calendar years prior to the calendar year in which you reach your selected Normal Retirement Age. The Normal Retirement Age you select can be the earliest or the latest age at which you are first eligible for an unannounced benefit. The age of first eligibility for an unannounced benefit varies depending upon the retirement plan by which you are covered.

Virginia Investment System (VIS)	Ages 60 to 64 with 10 or more years of service or Ages 65-70 with 1 or more years of service
Judicial Retirement System (JRS)	Ages 60-64 with 30 or more years of weighted service or Ages 65-70 with 1 or more years of weighted service
State Police Officer's Retirement System (SPORS)	Ages 55-64 with 10 or more years of service or 60-67 with 1 or more years of service
Virginia Law Officer's Retirement System (VLORS)	Ages 55-64 with 10 or more years of service or 60-67 with 1 or more years of service

For defined benefit plans, service means the creditable service used to calculate your benefit.

Optional Retirement Plan for Political Appointees (OPPA), Optional Retirement Plan for School Superintendents (ORSPS), Optional Retirement Plan for Regular Incarceration (ORPI)	Age 65 or Age 68 with at least 5 years of service or Age 60 with at least 10 years of service
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For defined contribution plans, service means the continuous, salaried service with the employer offering the Plan.

- You may contribute up to the Catch-Up amount for which you qualify in one or more of the three (3) consecutive calendar years prior to the calendar year in which you reach your designated Normal Retirement Age. You may not use the Standard Catch-Up in the year you have designated as your Normal Retirement Age. The Catch-Up limit varies depending on your level of participation in your salary reduction program in prior years, and may not exceed the following limits: \$11,000 in 2008 and \$11,000 in 2009. For future changes, visit [www.vrs.virginia.gov](http://www.vrs.virginia.gov) and select Defined Contribution Plans.
- You may use the Standard Catch-Up provision in the year you actually retire, if retirement occurs in one of the three calendar years immediately preceding the normal retirement age you have selected using the Normal Retirement Age Election Form.
- Wage employees may use the Standard Catch-Up; Normal Retirement Age may be ages 62 through 70.
- You may not use the Age 60+ Catch-Up provision in the years you use the Standard Catch-Up.

Please complete and return these forms to your Agency's payroll office. Send copies of all three forms to Virginia Retirement System, Defined Contribution Plans, P.O. Box 2500, Richmond, VA 23218-2500.

Sincerely,

Virginia Retirement System—Defined Contribution Plans

For assistance in completing the forms contact a Customer Service Associate toll free at 1-800-DC-4576 (1-877-527-5476).

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- Employer should keep a completed copy of the participant's forms on file.
- Send completed copy to **VRS** for review.
- Participant sets the contribution amount online or by phone.

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## One-Time Deferral Form



**Virginia Retirement System**  
Commonwealth of Virginia 457 Deferred Compensation Plan  
Payroll Authorization Form — One-Time Deferral

**Action Requested:**  
 Employment Termination Pay: Annual and Sick Leave, Compensatory and Recognition Pay  
 Bonus  
 Other \_\_\_\_\_

**General Information:**  
 Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_  
 Home Address: Number & Street \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
 Social Security Number: \_\_\_\_\_ (Required Number if applicable) Date of Birth (MM/DD/YY): \_\_\_\_\_

**Payroll Information:**  
 Effective Pay Date: \_\_\_\_\_ Agency: \_\_\_\_\_ Agency Number: \_\_\_\_\_  
 Work Location: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 Current Deferral per Pay Period: \_\_\_\_\_ Annual Salary: \_\_\_\_\_

**One-Time Deferral Amount:**  
 \$ \_\_\_\_\_ One-time deferral amount for the effective pay date.  
 Deferral amount for the pay date following the effective date of the one-time deferral will revert to the amount being deferral prior to the one-time change. If you continue to be an employee, change to the deferral amount may be done online at [www.vrs.virginia.gov](http://www.vrs.virginia.gov) by selecting the Deferral Contribution Plans tab or by telephone at 1-877-DC-PL-4571 (1-877-327-7561). This overrides the normal per pay day contribution. If you want the one-time amount in addition to your regular deferral, state the full total on this form.

**Signatures:**  
 Participant Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Payroll Officer Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Payroll Officer Name (Please Print): \_\_\_\_\_  
 Payroll Officer Fax (Has completed items to DSO at 1-888-696-4954 after you have processed the request through your payroll system.) \_\_\_\_\_

VRS 1001 Page 1 of 1  
The VRS Logo is a trademark.

- Participant must be enrolled in the Plan.
- Form must be signed by participant and submitted to agency payroll officer.
- Agency payroll officer should process the form and then submit to **ING** for imaging.

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## Distribution Forms



**Virginia Retirement System**  
DISTRIBUTION (DIRECT ROLLOVER/TRANSFER REQUEST 457(b) Plan  
Refer to the Participant Distribution Instructions while completing this form.  
Commonwealth of Virginia 457 Deferred Compensation Plan 650271

**If still employed, refer to Section I. If separated employment, refer to Section II.**

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Social Security Number: \_\_\_\_\_  
 Address: Number & Street \_\_\_\_\_ Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  Married  Unmarried Mar. Date: \_\_\_\_\_  
 Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_ Are you a U.S. Citizen?  Yes  No Date of Issue: \_\_\_\_\_  
 If you have a new address, you must notify your employer (if still employed) or submit a Personal Information Change Request (if separated).

**I. In Service Distribution Options:**  
 **By Minimum (Full Distribution Only)**  
 The total balance is under \$1,000, no contributions have been made to the account during the two-year period immediately preceding the withdrawal and you have not taken a 10% Minimum Withdrawal previously.  
 **Withdrawal from Rollover Account**  
 Amount: \$ \_\_\_\_\_ of \$ \_\_\_\_\_  
 **10% Withdrawal (complete Periodic Payments section of setting up installments)**  
 Amount: \$ \_\_\_\_\_ of \$ \_\_\_\_\_

**II. Distribution Options:** Separation Date: \_\_\_\_\_  
 **Full Distribution**  
 **Partial Distribution** Partial Amount: \$ \_\_\_\_\_ of \$ \_\_\_\_\_  
 **Partial Distribution followed by Periodic Payments (also completed Periodic Payments below)**  
 Partial Amount: \$ \_\_\_\_\_ of \$ \_\_\_\_\_  
 **Periodic Payments** Frequency:  Monthly  Quarterly  Semi-Annually  Annually  
 New Installment  Change Installments  Stop Installments

**1. Payments of an Annuity (Annuity must be selected. Specified dollar amount \$ \_\_\_\_\_)**  
**2. Payments of a Fixed Annuity (Specified time period of \_\_\_\_\_ years)**  
**3. Payments based on Life Expectancy**  
 Joint & Survivor Life Expectancy (complete Special Information)  
 Individual Life Expectancy  
 Installments will begin as soon as administratively possible and are processed on the closest business day to the 1st and 15th of each month. Please confirm which date you would like your payment processed:  1st  15th


**Annuity Payout**  
 Name of Payout: \_\_\_\_\_  
 Items can be found at [www.vrs.virginia.gov](http://www.vrs.virginia.gov) by selecting Defined Contribution Plans.

VRS 1001 Page 1 of 1  
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- Forms are available under the applicable plan.
- Completed by the participant after terminating employment.
- Submitted directly to **ING** for processing.

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## Request for Mistake-of-Fact Review




**Virginia Retirement System  
Defined Contribution Plans  
Request for Mistake-of-Fact Review**

Date of Request: _____	Date Received by VRS: _____
Plan Information - Indicate which Plan(s) this review is requested (check all that apply):	
<input type="checkbox"/> 457 Plan <input type="checkbox"/> Cash Match Plan <input type="checkbox"/> Other: _____	
Effective Date of Payroll Authorization: _____	
<input type="checkbox"/> Paper <input type="checkbox"/> Electronic	
If the employee completed a prior enrollment form, include a copy of that form and the most recent Payroll Authorization Form with this request.	
Agency Information:	
Agency Name: _____	Agency Number: _____
Contact Submitting Request: _____	
Agency Address: _____	City: _____
Zip Code: _____	
Fax Number: _____	Phone Number: _____
Email Address: _____	
Plans indicate the address and contact name of the payroll office for which any employer refund will be sent, if different from that indicated above.	
Employee/Participant Information:	
Last Name: _____	First Name: _____
Middle Name: _____	
Home Address: _____	City: _____
State: _____	
Zip Code: _____	
Social Security Number: _____	Employee Number: _____
(Optional for 457A/457B)	
Date of Birth: _____	Employment Date with your agency: _____
<input type="checkbox"/> Wage <input type="checkbox"/> Salaried	
Mistake - Provide the details of this mistake (include statement dates in parentheses):	
_____ _____ _____	
Please fax this form and any supporting documentation to 804-786-1541 ATTENTION: Bridgette Watkins.	
Revised 4-28-09	

- Completed by agency and submitted to **VRS** for review.
- VRS either denies or validates the request and informs the agency of the decision.
- ING is notified is applicable.

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COMMONWEALTH OF VIRGINIA DEFINED CONTRIBUTION PLANS

## We welcome your questions!

Picture your financial future.